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STATUTORY INSTRUMENTS

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**2008 No. 414**

**The Local Authorities (Capital Finance and Accounting) (England) (Amendment) Regulations 2008**

**Capital Receipts**

**3.** After regulation 7 insert—

**“Loan capital**

**7A.—**(1) Subject to paragraph (2), for the purposes of Chapter 1 of Part 1, a sum received by a local authority on or after 1st April 2008 in respect of the redemption on maturity of a bond held by it which, apart from this regulation, would not be a capital receipt, shall be treated as a capital receipt.

(2) Paragraph (1) applies only if at the time of redemption expenditure on the acquisition of the bond would be treated as capital expenditure.”.